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Wealth Management Global Chief Investment Office
8 December 2023

Weekly Market View

Three lessons from a roller coaster year

- It has been a turbulent year. We started the year with widespread pessimism across markets in anticipation of recessions in the US and Europe. We end the year with US and European equities approaching all-time highs in anticipation their economies will avoid a recession.

- Meanwhile, the sentiment around China has turned half circle, from optimism at the start of the year to a pervasive mood of doom and gloom.

- At face value, the vagaries of the market may seem daunting. However, those who followed time-tested investing principles have been well rewarded. For instance, our Balanced Asset Allocation strategy has risen c. 7% YTD.

- We draw three lessons as the roller coaster year ends: Stay invested, stay nimble, stay calm.

(This is the last edition of the Weekly Market View this year. We will publish our Annual Outlook on 15 December)

What are the implications of Moody's downgrade of China's rating outlook on China's USD bonds and CNH?

What's next for gold after it made an all-time high?

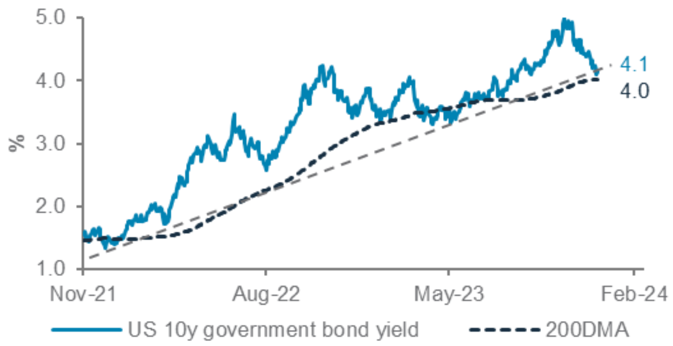
What is the outlook for oil and CAD after the latest OPEC+ and Bank of Canada meetings?

Important disclosures can be found in the Disclosures Appendix.

Charts of the week: A roller coaster year

Bond and equity markets have had a choppy ride this year; risk sentiment is back, having climbed the wall of rates worry

US 10-year government bond yield, technical support levels



S&P500 – nominal and equal-weighted; Russell 2000

Source: Bloomberg, Standard Chartered

Editorial

Three lessons from a roller coaster year

It has been a turbulent year. We started the year with widespread pessimism across markets in anticipation of recessions in the US and Europe. We end the year with US and European equity markets approaching all-time highs in anticipation their economies will avoid a recession and achieve a soft-landing. Meanwhile, the sentiment around China has turned half circle, from optimism at the start of the year to a pervasive mood of doom and gloom. At face value, the vagaries of the market may seem daunting. However, those who followed some of the time-tested investing principles have been well rewarded. For instance, our Balanced Asset Allocation strategy has risen c. 7% YTD, which would count as an average year for long-term investment returns. We draw three lessons as the roller coaster year ends:

Stay invested: This is the cardinal rule of preserving and growing wealth. Allocating broadly to a foundation portfolio consisting of stocks, bonds and alternative assets, and rebalancing periodically has historically helped seasoned investors beat cash returns and inflation. Those who sold all their equity holdings at the start of the year on worries about an impending recession and moved entirely to the "safety" of Developed Market government bonds made only 2.5% gain, which fell short of even inflation across major markets. Historically, equities outperform a basic diversified allocation on average 7 out of 10 years. Hence, investors need to hold a sizable chunk of their allocation in equities, based on their risk tolerance, to achieve their financial goals over a longer period.

Stay nimble: Staying invested does not mean maintaining the same allocation through market cycles. Maintaining a diversified foundation allocation allows an investor to tactically tweak on the margins to generate any excess returns (the so-called alpha). As the charts above show, this year gave investors ample opportunities to benefit from such tactical shifts. Timing the market to perfection over a sustained period is difficult, even for seasoned professionals. However, as our record of generating positive average annual alpha over the past six years shows, there is scope to generate excess returns over and above a basic diversified allocation over the long term.

Stay calm and disciplined: Ignoring market mood swings and staying disciplined is one of the cornerstones of a successful investment strategy. We started the year with a pervasive mood of pessimism. The downbeat consensus made it easier for risk assets, albeit led by a narrow group of stocks (such as the "Magnificent Seven" in the US, riding on the Artificial Intelligence wave), to climb the wall of worry in H1. Then, over-exuberance met with a resurgence in government bond yields, leading to a sharp pullback in risk assets in Q3. However, both stocks and bonds have rebounded strongly as we head towards the year end. Markets are now expecting the US and Europe to avoid recessions and achieve the so-called soft-landing. This scenario involves inflation continuing to cool (US CPI data due next week), without a significant rise in joblessness, enabling central banks to cut rates early enough to avoid a recession. It is a narrow window, which leaves little room for policy mistakes.

Near-term outlook: Against the above backdrop, how should investors tactically position going into the new year? Our indicators do not suggest excessive exuberance or significantly crowded investor positioning across major asset classes. Hence, we see scope for the prevailing market sentiment to persist in the coming weeks, provided three factors hold: First, economic indicators, especially US job market data, do not deteriorate significantly (watch US jobs data for November tonight; consensus: 183,000 net new jobs). Second, western central bankers do not robustly push back against market expectations of around 4-5 25bps rate cuts in the US and Euro area next year (watch Fed, ECB, BoE meetings next week). Third, the BoJ does not surprise markets on 19 Dec with its first rate hike since 2007 (we do expect a BoJ policy tightening in Q1, though). Our Annual Outlook, to be published on 15 Dec, will have more on our 6-12-month asset allocation strategy.

— Rajat Bhattacharya

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as negative for risk assets in the near term

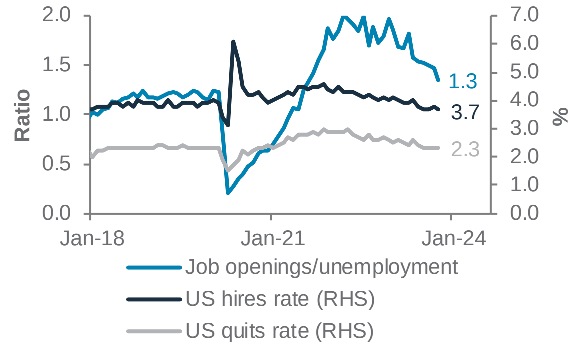
(+) factors: Resilient US ISM services PMI, improving China Caixin PMI

(-) factors: China outlook downgrade, slumping US jobs openings

	Positive for risk assets	Negative for risk assets
Macro data	• US ISM services rose more than expected to 52.7 • China Caixin manufacturing and services PMI rose more than expected to 50.7 and 51.5, respectively • Euro area producer prices rose as expected by 0.2% m/m • China exports rose more than expected by 0.5% y/y	• US job openings slumped more than expected to 8.7m; private payrolls added less jobs than expected at 103k • US ISM manufacturing still contractionary at 46.7 • US factory orders contracted more than expected by 3.6% • Euro area retail sales rose less than expected by 0.1% m/m • Euro area Sentix economic index rose less than expected • China imports fell unexpectedly by 0.6% y/y
	Our assessment: Neutral – Resilient US ISM services PMI, improving China Caixin PMI versus weak US ISM manufacturing PMI, slumping US job openings	
Policy developments	• ECB's Schnabel indicated a reluctance to hike rates further	• Fed's Powell and ECB's Kazimir pushed back against rate cut expectations
	Our assessment: Neutral – Mixed central bank comments	
Other developments		• Moody's downgraded its rating outlook on China to Negative, citing rising debt; China's finance ministry pushed back against the outlook revision • Israel intensified its offensive against Gaza
	Our assessment: Negative – China outlook downgrade	

US job market is returning to the pre-COVID trend as the economy cools after a summertime boom

US job opening-to-total employment ratio



Source: Bloomberg; Standard Chartered

Euro area consumption remains tepid, while factory orders continue to face headwinds

Euro area retail sales and German factory orders

Source: Bloomberg, Standard Chartered

China exports are recovering on the back of a nascent turnaround in the global inventory cycle

China exports and imports

Source: Bloomberg, Standard Chartered

Top client questions

What are the implications of Moody's downgrade of China's debt rating outlook on Chinese USD bonds and CNH?

This week, Moody's cut the ratings outlook for China, Hong Kong, Macao and over 80 Chinese corporate, banks and local government-linked financing vehicles.

In the short-term, we expect the impact on Chinese offshore bonds to be limited as: (i) S&P reaffirmed China's A+ rating and Stable outlook one day after Moody's; (ii) Chinese (quasi)sovereign funding is predominantly raised onshore; and (iii) low spill over risks for non-bank corporates and commercial banks given their strong standalone credit quality and lower reliance on government funding support.

From a currency point of view, we believe technical charts offer a better view on the near-term outlook. Here, the recent crossover of the MACD indicator points towards near-term upward pressure on USD/CNH. The Bollinger band contracted, indicating the pair is entering a less volatile period. Therefore, we expect the pair to test its 50DMA at 7.2620 in the next few trading sessions.

— **Cedric Lam,** *Senior Investment Strategist*

— **Iris Yuen,** *Investment Strategist*

Impact on China's credit markets have been fairly minimal following Moody's rating outlook downgrade

China 5y credit default swap

Source: Bloomberg, Standard Chartered

What are your views on Indian and Chinese equities?

Indian equities hit a new all-time high this week. The success of Prime Minister Modi's Bharatiya Janata Party in recent state elections is likely to result in a continuity in policies. Demographics is positive, with nearly 70% of India's 1.4bn population in the working-age bracket. Domestic consumption is strong, with India projected to contribute around 40% to global middle-class consumption by 2050 – a massive increase from the current 5%. Favourable policies, such as the replacement of complicated local taxes by a nationwide goods and services tax, and infrastructure development have added to the positive sentiment.

That said, valuation continues to be the key counterpoint against a more constructive view on Indian equities. The P/E ratio is now approaching that of US equities and is nearly double the ratio for the MSCI Emerging Markets (EM) index. Historically, when Indian equities reached similar valuations in the last 30 years, periods of stagnation followed.

Meanwhile, Chinese equities have been suffering from weak economic growth, lacklustre forward guidance from key companies and the downgraded credit outlook. However, valuation is at a deep discount versus the historical range, and positioning is light. The upcoming Central Economic Conference may offer the prospect of further stimulus.

— **Daniel Lam,** *Head, Equity Strategy*

Sharp contrast in foreign investor sentiment towards India vs. China

Cumulative net foreign inflow in China (northbound) and India in H2'23

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What is the outlook for oil and the CAD following the OPEC+ and BoC meetings?

The selloff in oil prices this week, despite deeper output cuts from OPEC+, confounded investors. Some possible explanations include:

1. The additional 1mb/d cut is not formalized in the new output targets.
2. Macro data, notably US job openings and ISM manufacturing, surprised to the downside, raising demand worries.
3. While US inventories snapped six consecutive weeks of build, market participants focused on the still-elevated US output.

Nevertheless, we expect OPEC+ to follow through with significant cuts, which should keep oil markets relatively tight in the near term. This should help oil prices to recover near-term.

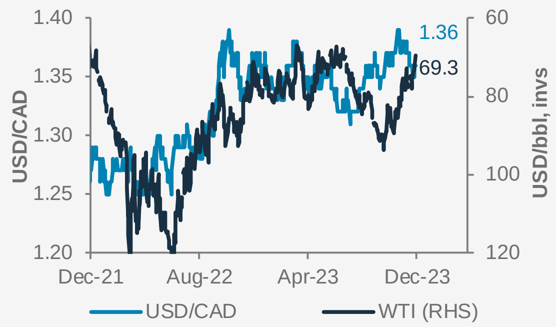
A rebound in oil prices would normally be positive for the CAD. However, we need to balance this with the BoC outlook. The central bank held its policy rate at a 22-year high for a third straight meeting. It left the door open to another hike amid concerns about elevated inflation (still above 2% target) while acknowledging the economic slowdown and disinflationary trend. On balance, we see a narrow trading range of 1.3380-1.3790 for USD/CAD in the next few weeks.

— **Zhong Liang Han, CFA,** *Investment Strategist*

— **Iris Yuen,** *Investment Strategist*

Any rebound in oil prices would normally be positive for the CAD

USD/CAD and oil prices



Source: Bloomberg, Standard Chartered

What's next for gold after it made an all-time high?

Gold has been on a tear in the last four weeks, breaking several technical levels. It set a new daily closing all-time high of USD 2,072/oz and an intraday trading high of USD 2,135/oz.

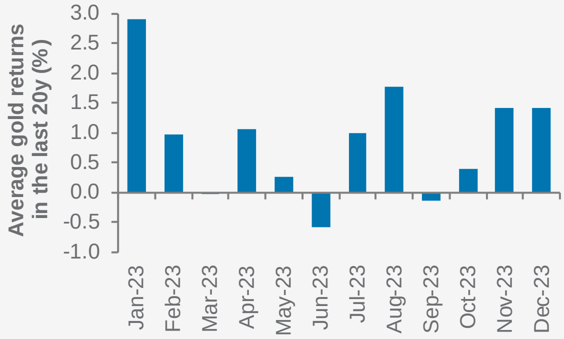
Receding real (net-of-inflation) yields and fading USD strength can explain part of the gold surge. However, positive seasonality is likely another driver. Data since 2002 show that gold returns improve in November and stay elevated till February. This period coincides with the festive period of Diwali and Chinese New Year – when gold demand spikes in India and China, the two largest jewellery markets.

From here, seasonality by itself is likely to be insufficient to boost gold to fresh record highs. Real yields and the USD need to continue their down move – here, we see a few near-term hurdles. Moreover, technical factors, while not a headwind, are not supportive either. The Relative Strength Index and the stochastic oscillator indicator are in neutral territory. The Moving Average Convergence Divergence indicator, a trend-following momentum indicator, is giving a mildly bearish signal. On balance, we expect a rangebound outcome in the short term, with USD 2,000/oz and USD 2,100/oz acting as the key support and resistance levels, respectively.

— **Zhong Liang Han, CFA,** *Investment Strategist*

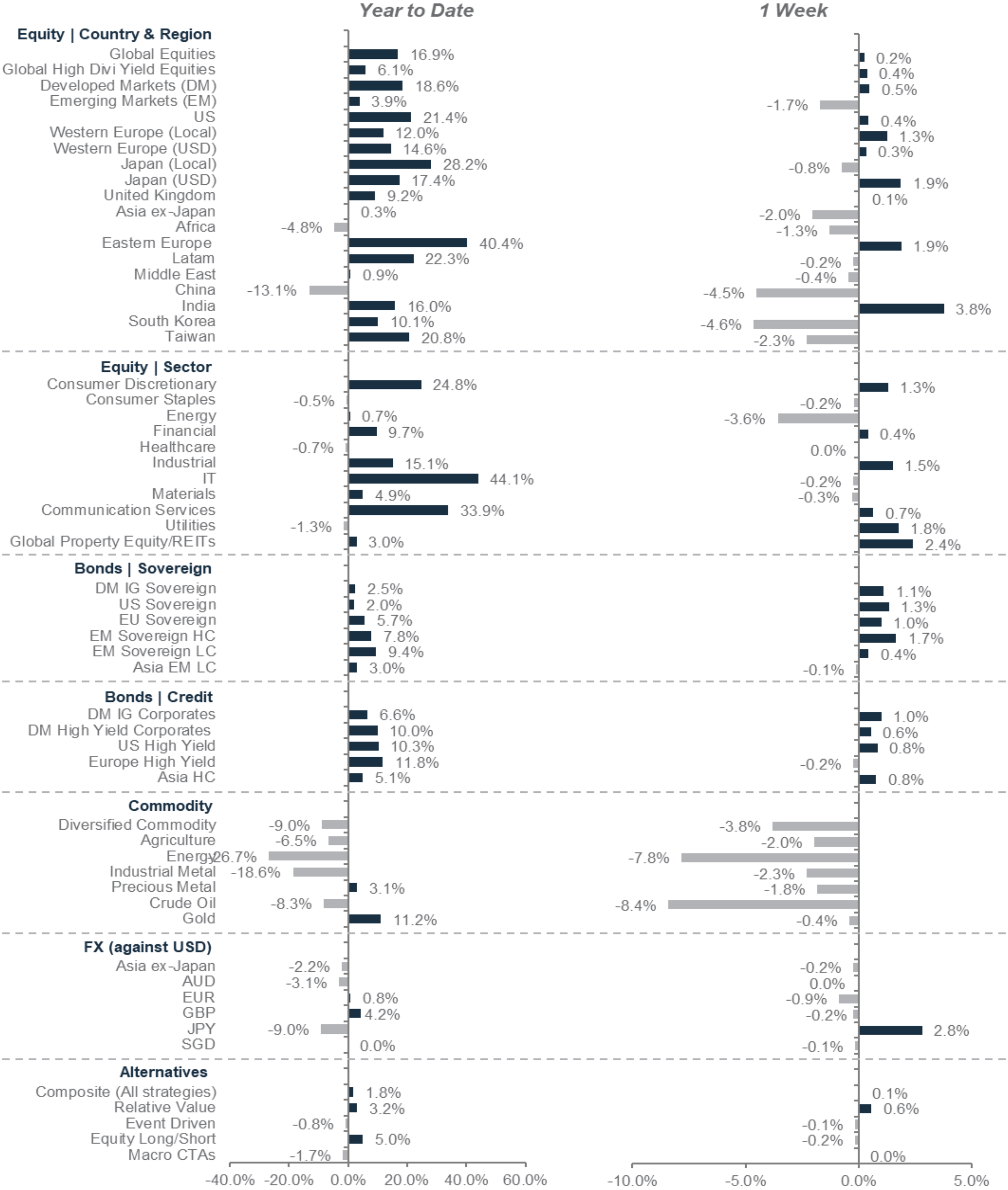
The Nov-Feb period has historically been strong for gold returns

Average monthly gold returns since 2002



Source: Bloomberg, Standard Chartered

Market performance summary *



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2023 YTD performance from 31 December 2022 to 07 December 2023; 1-week period: 30 November 2023 to 07 December 2023

Our 12-month asset class views at a glance

Asset class			
Equities	◆	**Preferred Sectors**	
Euro area	▼	US Communication	▲
US	▲	US Technology	▲
UK	▼	US Healthcare	▲
Asia ex-Japan	◆	Europe Technology	▲
Japan	▲	Europe Healthcare	▲
Other EM	◆	China Discretionary	▲
		China Communication	▲
Bonds (Credit)	◆		
Asia USD	◆	**Alternatives**	◆
Corp DM HY	▼		
Govt EM USD	◆	**Gold**	◆
Corp DM IG	◆		
Bonds (Govt)	▲		
Govt EM Local	▲		
Govt DM IG	▲		

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

Economic and market calendar

		Event Next week	Period	Expected	Prior
MON					
TUE	EC	ZEW Survey Expectations	Dec	–	13.8
TUE	US	CPI y/y	Nov	3.1%	3.2%
WED	US	PPI Final Demand yy/	Nov	–	1.3%
THU	US	FOMC Rate Decision (Upper Bound)	12/13/2023	5.5%	5.5%
THU	UK	Bank of England Bank Rate	12/14/2023	–	5.3%
THU	EC	ECB Deposit Facility Rate	12/14/2023	–	4.0%
THU	US	Retail Sales Ex Auto and Gas	Nov	0.2%	0.1%
FRI/SAT	CH	Industrial Production y/y	Nov	5.7%	4.6%
FRI/SAT	CH	Retail Sales y/y	Nov	12.5%	7.6%
FRI/SAT	CH	Fixed Assets Ex Rural YTD y/y	Nov	3.0%	2.9%
FRI/SAT	EC	HCOB Eurozone Manufacturing PMI	Dec P	–	44.2
FRI/SAT	EC	HCOB Eurozone Services PMI	Dec P	–	48.7
FRI/SAT	UK	S&P Global/CIPS UK Manufacturing PMI	Dec P	–	47.2
FRI/SAT	UK	S&P Global/CIPS UK Services PMI	Dec P	–	50.9
FRI/SAT	US	Industrial Production m/m	Nov	0.2%	-0.6%
FRI/SAT	US	S&P Global US Manufacturing PMI	Dec P	–	49.4
FRI/SAT	US	S&P Global US Services PMI	Dec P	–	50.8

Source: Bloomberg, Standard Chartered
Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated
P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

The next support for the US 10-year yield is at 4.08%

Technical indicators for key markets as of 07 December close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	4,586	4,558	4,604	19.0	1.6
STOXX 50	4,474	4,431	4,500	12.3	4.0
FTSE 100	7,514	7,493	7,532	10.6	4.4
Topix	2,360	2,339	2,384	14.4	2.5
Shanghai Comp	2,966	2,944	3,010	9.8	3.7
Hang Seng	16,346	16,172	16,675	7.7	4.6
Nifty 50	20,901	20,467	21,137	19.7	1.6
MSCI Asia ex-Japan	608	605	613	12.0	2.8
MSCI EM	970	966	978	11.4	3.6
WTI (Spot)	69.3	67.8	72.5	na	na
Gold	2,028	2,008	2,061	na	na
UST 10Y Yield	4.15	4.08	4.23	na	na

Source: Bloomberg, Standard Chartered
Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Investor diversity remains broad-based across markets

Our proprietary market diversity indicators as of 07 December

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	◐	↑	1.46
Global Equities	●	↑	1.69
Gold	◐	↓	1.43
Equity			
MSCI US	●	↑	1.69
MSCI Europe	●	↑	1.55
MSCI AC AXJ	●	↑	1.73
Fixed Income			
DM Corp Bond	◐	→	1.45
DM High Yield	◐	→	1.44
EM USD	●	→	1.51
EM Local	◐	↑	1.45
Asia USD	●	→	1.54
Currencies			
DXY	●	→	1.72

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**

Legend: ● High | ◐ Low to mid | ○ Critically low

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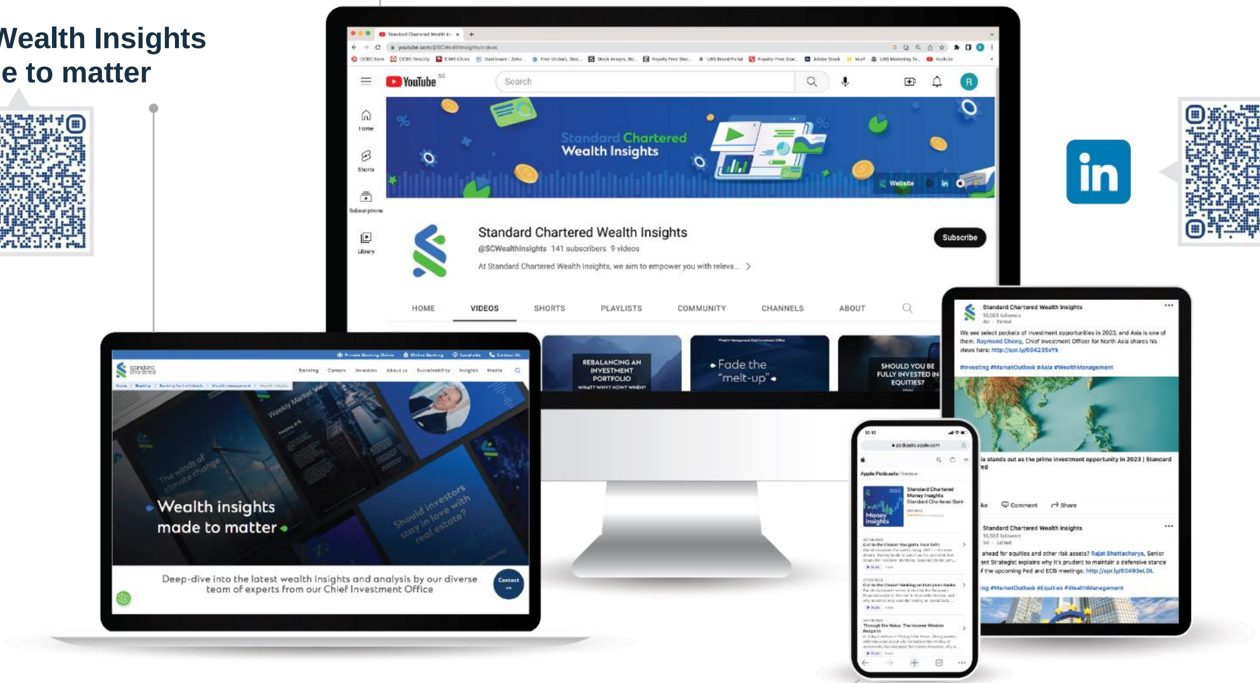

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